WEBB MAXIM C W

Form 5

February 07, 2008

FORM 5

OMB APPROVAL

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB Number:	3235-0362
Expires:	January 31, 2005
Estimated average burden hours per response...	1.0

1. Name and Address of Reporting Person * WEBB MAXIM C W	2. Issuer Name **and** Ticker or Trading Symbol PICO HOLDINGS INC /NEW [PICO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2007	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Chf Financial Officer & Treas.
875 PROSPECT STREET, SUITE 301 (Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)
LA JOLLA, CA 92037-4264		_X_ Form Filed by One Reporting Person ___ Form Filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
COMMON	Â	Â	Â	Â	Â	Â	381	D	Â
COMMON	Â	Â	Â	Â	Â	Â	1,291	I	BY 401(k) PLAN

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, **puts, calls, warrants, options, convertible securities**)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Appreciation Rights	$ 33.76	Â	Â	Â	Â	Â	12/12/2005	12/12/2015	COMMON	163
Stock Appreciation Rights	$ 42.71	Â	Â	Â	Â	Â	Â [(1)]	08/02/2017	COMMON	17

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB MAXIM C W 875 PROSPECT STREET SUITE 301 LA JOLLA,Â CAÂ 92037-4264	Â	Â	Â Chf Financial Officer & Treas.	Â

Signatures

Maxim C.W. Webb by James F. Mosier per Power of Attorney dated January 28,2008.	02/07/2008
[**]Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) One-third of these stock appreciation rights were exercisable on August 2, 2007, another on-third will be exercisable as of August 2, 2008, and the remaining one-third will be exercisable on August 2, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.